

## TRUST COMPANIES MERGED

CHEAPER ELECTRIC LIGHTS  
Edison Reductions Will Save  
Consumers About \$1,500,000.Equitable's Agreement with the  
Madison Is Ratified.

## STOCKHOLDERS VOTE MAY 29

Liquidation of the Madison's  
Assets To Be Determined by  
the Equitable.

The merger agreement between the Equitable Trust Company and the Madison Trust Company, arrangements for which were made last January, at the time that the Madison Trust Company was endangered by the failure of the Carnegie Trust Company, has been ratified by the boards of both institutions. The stockholders of the two companies are to vote on the proposition on May 29. The agreement will also be submitted to the state Superintendent of Banks for his approval.

The name of the merged company, according to the terms of the agreement made public yesterday, will be the Equitable Trust Company of New York, and its capital stock will remain the same as that of the present Equitable Trust Company—\$30,000,000.

The Equitable Trust Company agrees, after the merger becomes effective, to liquidate the assets of the Madison company. The proceeds of such liquidation are to be applied to the repayment to the Equitable company of all advances made by it to the Madison company, amounting at the present time to \$800,000, and to any other obligations and indebtedness which the former may have incurred on account of the latter, including the cost of the liquidation and of the merger. The surplus, if any, is to be divided proportionately among the stockholders of the Madison company. The Equitable company is to receive as compensation for its services in carrying out the liquidation of the Madison company not less than \$30,000.

The time and method of liquidation of the assets of the Madison Trust is to be subject to the determination of the Equitable. It is provided, however, that the latter may act in accordance with the advice and approval of an advisory committee, which is to consist of Alvin W. Kress, president of the Equitable Trust Company, chairman Bradley Martin Jr., president of the Madison Trust Company, and Benjamin Strong, vice-president of the Bankers' Trust Company.

All that the holders of the \$30,000 capital stock of the Madison Trust Company are to receive upon the liquidation of their company being effected, under the terms of the agreement, is their proportionate amount of the net distributable cash value of the assets and property remaining after the repayments to the Equitable already effected.

The holders of the present outstanding \$30,000 capital stock of the Equitable company, upon the merger becoming effective, are to receive one share of the new company for each share of their old stock.

The following temporary board of trustees is to hold office for sixty days after the merger shall become effective, when a permanent board is to be elected by the stockholders: Charles B. Alexander, Harry Bronner, Urban H. Broughton, Henry R. Case, Robert C. Clowry, Henry E. Cooper, Frederic R. Conder, Paul D. Cravath, William H. Crocker, Thomas De Witt Cuyler, William A. Day, John F. Dryden, Robert Goetz, Edwin Gould, Thomas H. Hubbard, Edward T. Jeffery, Bradish Johnson, Otto H. Kahn, Alvin W. Kress, L. F. Llore, Ralph Peters, Winslow S. Pierce, William H. Taylor and Henry Rogers Winthrop.

The officers of the merged company will be the present officers of the Equitable.

The Madison Trust Company was formerly the Van Norden Trust Company, which was established in 1902 by Warner Van Norden, his son, Warner M. Van Norden, and their associates. The younger Van Norden was its president from its inception until January, 1906, when he was succeeded by Watkins Crockett, formerly vice-president of the Fourth National Bank of Nashville, Tenn. The Van Norden withdrew from the management of the company early in 1909, at which time they also severed their connection with the Twelfth and Nineteenth Ward banks, which were known as Van Norden institutions. In September of that year the name of the company was changed to the Madison Trust Company.

A consolidation of the Van Norden Trust Company and the Nineteenth and Twelfth Ward banks with the Carnegie Trust Company was planned in the spring of 1910, but these plans never were carried through, owing, it was said, to the objections of the state Banking Department to the merger.

A syndicate composed of directors of the Carnegie Trust Company and other interests, including W. J. Cummings had acquired control of the three institutions and it was their connection with the Madison Trust Company that led to the arrangements made after the failure of the Carnegie Trust Company for merging the Madison and Equitable companies, thus insuring the payment of the deposits of the former.

Two years ago, or on March 31, 1909, the Equitable Trust Company absorbed the Bowring Green Trust Company.

## WILL NEED \$15,340,000 CASH

Further Details of International & Great Northern Plan.

Further details of the reorganization plan of the International & Great Northern Railroad Company were made public yesterday. The outstanding securities of the company now amount to \$6,600,000. It is proposed under the plan that the new company, which will acquire the property at the four-square sale, will issue the following new securities: \$60,000 of 5 per cent thirty-year first refunding bonds, \$60,000 5 per cent non-cumulative preferred stock and \$60,000 common stock. The cash requirements for carrying out the plan are placed at \$15,340,000, to be applied as follows:

Principal of second mortgage bonds, \$60,000; interest on second mortgage bonds, \$30,000; equipment certificates, \$30,000; audited vouchers and claims, \$30,000; and reorganization expenses and working capital, \$10,000. The amount of stock and bonds to be issued under the plan has not been fixed definitely, owing to the fact that the Texas Railroad Commission has not finally passed upon the valuation to be placed on the property.

The records on file in THE GLOBE'S Certified Advertising Department prove conclusively the remarkable "pulling power" of this type of advertising.

Advertisers have been glad to write us frankly of their experiences in using the Certified columns. These records of results

are yours for examination if you are interested.

The fact that every advertiser in the Certified columns must show us evidence of his integrity before we accept his copy gives these advertisements additional weight. Then, too, THE GLOBE'S supremacy as the leading high class evening newspaper of New York is, after all, the chief factor.

**The Globe**  
Certified Ads. Are  
Producers

5 & 7 Dey St. New York.

## THE MARKETS

## TOTAL DOMESTIC RECEIPTS.

New York, May 12, 1911.  
Cornmeal, sacks, 9,600 Wool, bales..... 235  
Flour, bales..... 6,732 Wool, sacks..... 235  
Flour, sacks..... 29,383 Almonds, sacks..... 236  
Hay, tons..... 1,000 Apples, bushels..... 236  
Potato, bushels..... 28,500 Dried fruit, boxes..... 236  
Oats, bushel..... 63,573 Lemons (Calif.) boxes..... 236  
Milled, bushel..... 1,180 Lemons (Cali.), boxes..... 236  
Graham, sacks..... 509 Oranges (Fla.) boxes..... 236  
Straw, bushel..... 1,150 Oranges (Fla.), boxes..... 236  
Bacon, bushel..... 231,000 Peaches, boxes..... 236  
Raisins (Calif.) boxes..... 10,115 Peaches (Fla.), boxes..... 236  
Lead, pigs..... 3,993 Pineapples, boxes..... 236  
Rosen, bushel..... 1,300 Pork, hams..... 236  
Soybean, bushel..... 1,728 Cornmeal, bushel..... 236  
Soybean, pigs..... 1,372 Hides, bales..... 236  
Grease, pigs..... 75 Hides, bales..... 236  
Lard, ton..... 1,200 Hides, bales..... 236  
Olive oil, boxes..... 75 Hides, bales..... 236  
Butter, bushel..... 4,740 Oleo oil, tons..... 236  
Cheese, boxes..... 3,912 Tobacco, bales..... 236  
Eggs, cases..... 1,014 Tobacco, boxes..... 236  
Live poultry, boxes..... 1,200 Whiskey, bales..... 236  
Cotton, bales..... 1,300 Wine (Calif.) bales..... 236  
Monat, pages..... 8,800

## EXPORTS.

New York, May 12, 1911.  
Wheat, bushel..... 124,443 Beef, tons..... 10  
Corn, bushel..... 48,250 Bacon, bales..... 114,450  
Oats, bushel..... 1,250 Hams, boxes..... 114,450  
Pork, bushel..... 1,000 Hams, boxes..... 114,450  
Flour, bushel..... 25,286 Steerings, bales..... 78,800  
Flour, sacks..... 32,680 Tallow, pigs..... 74,000  
Cornmeal, bushel..... 240,480 Grease, bales..... 74,000  
Grass'd, hams..... 14,000 Cheese, bales..... 2,200  
Alcohol, galls..... 45,000 Cotton oil, galls..... 53,560  
Oliveoil, bales..... 64,100 Coal oil, galls..... 53,560  
Pork, bales..... 32 Cotton, bales..... 1,533  
Beef, bales..... 445

## CASH QUOTATIONS.

Iron, No. 1, \$15.50 Cotton, middling..... 13.00  
Steel rails, 100 ft. 12.50 Sugar, granulated..... 4.90  
Stand crop, spot..... 11.875 Melasses, O. K. P. 4  
Tin, change lead..... 4.45 Beet sugar, 100 lbs. 11.875  
Speater, 500 lbs. 5.40 Tallow, prime..... 5.40  
Wheat, No. 2, 100 lbs. 1.25 Potash, m. 1.25  
Oats, stand crop, No. 2, 100 lbs. 1.25 Lard, 100 lbs. 1.25  
Stand crop, No. 2, 40% 1.25 Lard, mid-West. 8.25  
Fleur, Mts. per lb. 8.13

## FIND WIRELESS WORTHLESS

Expert Accountant Says Assets  
Are Offset by Liabilities.

The United Wireless Telegraph Company was described yesterday as an empty shell and not worth a cent. This was the valuation put on the company by Arthur T. Johnston, an expert accountant, who testified at the trial of Christopher C. Wilson and five other officials of the United Wireless.

The general balance sheet of December 31, 1910, Mr. Johnston said, showed that every cent of assets was offset by an equal amount of liabilities. The liabilities were \$10,183,657, and to balance this the largest item of assets was carried as "stocks and bonds owned," on which the officials of the company had placed the arbitrary value of \$32,465,154.

Most of this, he explained, represented United Wireless stock given in exchange for American De Forest Wireless stocks and bonds, while the total assets of the American De Forest had been bought by the United Wireless for \$25,000. The property, plant and equipment of the company were carried among the assets as worth \$31,802.

## ADVOCATES MOVING PLATFORMS.

Max E. Schmidt, president of the Continuous Transit Securities Company, sent a letter yesterday to the Public Service Commission inclosing tentative plans for a combination of moving platforms under Broadway, along with two tracks for a regular express service. The idea is to have an endless car with cross seats and with entrances and exits every two blocks. The platforms will move at about 12 miles an hour.

## BUSINESS TROUBLES.

The following petitions in bankruptcy were filed in the United States Circuit Court yesterday:

CURTIS & SCHNEIDER, incorporated, manufacturers of jewelry and leather goods, 110 W. 11th street, voluntary. Liabilities \$1,112, assets \$4,307.

THE HOUSE OF DAVID, a corporation, which has a restaurant and saloon at 115 Maiden Lane, voluntary. Liabilities \$1,200, assets \$1,200. Judge George H. Brown appointed receiver, and authorized him to continue business fifteen days.

ZACHARIAS DELPHINUS, dealer in leather and findings at 301 Christopher street, who had a branch at 110 Union square, N. Y., voluntary. Creditors \$1,400.

NICHOLAS AVENUE, a company, which has a restaurant at 589 West 43d street, voluntary. Liabilities \$1,000.

FRANK DURING, restaurant, at No. 377 Fourth avenue, voluntary. Liabilities \$3,000; fourth nominal asset \$1,000.

JAMES A. DONNELLY, dealer in cutlery, No. 388 Sixth avenue, voluntary. Liabilities \$3,648. Judgment awarded W. C. Low receiver; bond, \$1,000.

DAVID KALOGERATOS, confectioner, of No. 181 Avenue B, voluntary. Oats & Dried fruits, 110 W. 11th street, voluntary. Liabilities \$1,112, assets \$1,000.

JOHN L. KELLY, a restaurant, 110 W. 11th street, voluntary. Liabilities \$1,000, assets \$1,000.

PROTEIN COMPANY, soap manufacturer, of No. 549 West 43d street, voluntary. Liabilities \$2,484.

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